

## CIRCULAR TO SHAREHOLDERS DATED 5 JULY 2019

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to page 28 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

This Circular has been prepared by Hiap Tong Corporation Ltd. (the “**Company**”), and it has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (“**Sponsor**”) in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact persons for the Sponsor are Mr Yee Chia Hsing, Head, Catalist, Investment Banking and Mr Ken Lee, Associate Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.



## CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE; AND**
- (2) **PROPOSED ADOPTION OF NEW CONSTITUTION.**

### IMPORTANT DATES AND TIMES

- |  |   |
|--|---|
| Last date and time for lodgement of Proxy Form | : 28 July 2019 at 3.30 p.m.   |
| Date and time of Extraordinary General Meeting | : 30 July 2019 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting to be held at 3.00 p.m. on the same day and at the same venue) |
| Place of Extraordinary General Meeting         | : SAFRA Jurong Club, Evergreen Room 4 (Level 3), 333 Boon Lay Way, Singapore 649848   |

## TABLE OF CONTENTS

	Page
DEFINITIONS.....	2
LETTER TO SHAREHOLDERS .....	6
1. INTRODUCTION.....	6
2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE.....	6
3. THE PROPOSED ADOPTION OF NEW CONSTITUTION.....	19
4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	27
5. DIRECTORS' RECOMMENDATION .....	28
6. EXTRAORDINARY GENERAL MEETING .....	28
7. ACTIONS TO BE TAKEN BY SHAREHOLDERS .....	28
8. DIRECTORS' RESPONSIBILITY STATEMENT .....	28
9. DOCUMENTS FOR INSPECTION.....	29
APPENDIX A .....	30
APPENDIX B.....	68
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	117
PROXY FORM	

## DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:-

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
- “2019 AGM”** : The annual general meeting of the Company to be held on Tuesday, 30 July 2019, 3.00 p.m. at SAFRA Jurong Club, Evergreen Room 4 (Level 3), 333 Boon Lay Way, Singapore 649848
- “ACRA”** : The Accounting & Corporate Regulatory Authority of Singapore
- “Act” or “Companies Act”** : The Companies Act (Cap. 50) of Singapore, as amended or modified from time to time
- “AGM”** : Annual general meeting of the Company
- “Annual Report 2019”** : The annual report of the Company for the financial year ended 31 March 2019
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board of Directors” or “Board” or “Directors”** : The directors of the Company for the time being
- “Business Day”** : A day (other than a Saturday, Sunday and public holiday) on which commercial banks are generally open for business in Singapore
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited

“Circular”	:	This circular to Shareholders dated 5 July 2019
“Company”	:	Hiap Tong Corporation Ltd.
“Constitution”	:	The Constitution of the Company, as amended, supplemented or modified from time to time
“Controlling Shareholder”	:	A person who:-  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or  (b) in fact exercises control over the Company
“EGM”	:	The extraordinary general meeting of the Company to be held on Tuesday, 30 July 2019, 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting to be held at 3.00 p.m. on the same day and at the same venue)
“EPS”	:	Earnings per Share
“Existing Constitution”	:	The existing constitution of the Company which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016
“FY”	:	Financial year ended or ending 31 March
“Group”	:	The Company together with its subsidiaries and associated companies, collectively
“Latest Practicable Date” or “LPD”	:	21 June 2019, being the latest practicable date prior to the printing of this Letter
“Market Day(s)”	:	A day or days on which the SGX-ST is open for securities trading
“Market Purchases”	:	On-market purchases transacted on the SGX-ST through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buyback
“NAV”	:	Net asset value
“New Constitution”	:	The new constitution of the Company proposed to be adopted upon Shareholders’ approval at the EGM, in the form as set out in <b>Appendix A</b>
“Notice of EGM”	:	Notice of EGM dated 5 July 2019
“NTA”	:	Net tangible assets
“Off-Market Purchases”	:	Off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an “equal access scheme” as defined in Section 76C of the Act
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“PDPA”	:	The Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore, as amended, modified or supplemented from time to time

<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Relevant Period”</b>	:	The period commencing from the date on which the resolution in relation to the adoption of Share Buyback Mandate is passed in EGM and expiring on the earliest of date the next AGM is held or is required by law to be held, or the date on which the share buybacks are carried out to the full extent mandated or the date the said mandate is revoked or varied by the Company in a general meeting
<b>“Rules of Catalist”</b>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended or modified from time to time
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	Securities and Futures Act (Cap. 289) of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Buyback”</b>	:	The purchase or acquisition of issued Share(s) by the Company pursuant to the terms of the Share Buyback Mandate
<b>“Share Buyback Mandate”</b>	:	The general and unconditional mandate given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire, on behalf of the Company, issued Shares within the Relevant Period in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<b>“Share(s)”</b>	:	Ordinary share(s) in the issued capital of the Company
<b>“Shareholders”</b>	:	Registered holders of the Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
<b>“Special Resolution”</b>	:	The special resolution as set out in the Notice of EGM
<b>“Sponsor”</b>	:	CIMB Bank Berhad, Singapore Branch
<b>“Substantial Shareholder”</b>	:	A person who has an interest in not less than 5% of all the issued voting Shares in the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time
<b>“Treasury Shares”</b>	:	Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate and held by the Company in accordance with Section 76H of the Act and have since purchase been continuously held by the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, the lawful currency of Singapore
<b>“%” or “per cent.”</b>	:	Per centum or percentage

Unless the context otherwise requires:

- (i) the terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.
- (ii) the terms “**subsidiary**”, “**related company**” and “**substantial shareholder**” shall have the meanings ascribed to them in the Companies Act respectively;
- (iii) words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders;
- (iv) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules or the Take-over Code or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Catalist Rules or the Take-over Code or such modification thereof, as the case may be, unless the context otherwise requires;
- (v) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
- (vi) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (vii) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

# LETTER TO SHAREHOLDERS

## HIAP TONG CORPORATION LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200800657N)

### Board of Directors

Ong Teck Meng (Executive Chairman and Chief Executive Officer)  
Ong Lim San (Executive Director)  
Ong Boon Tat Alvin (Executive Director)  
Tito Shane Isaac (Lead Independent Director)  
Tay Seo Long (Independent Director)  
Choy Bing Choong (Independent Director)

### Registered Office

22 Soon Lee Road  
Singapore 628082

5 July 2019

To: The Shareholders of Hiap Tong Corporation Ltd. (“the **Company**”)

Dear Sir/Madam

- (1) **PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE**
- (2) **PROPOSED ADOPTION OF NEW CONSTITUTION**

### 1. INTRODUCTION

1.1 The Directors of the Company intend to seek the approval of Shareholders for the following:-

- (a) Proposed Adoption of The Share Buyback Mandate; and
- (b) Proposed Adoption of New Constitution.

1.2 The purpose of this Circular is to provide Shareholders with information in relation to the above matters and to seek their approval for the same at the EGM (as defined) to be convened.

### 2. THE PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

#### 2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. Article 9(B) of the Company’s Existing Constitution expressly permits the Company to authorise the Directors in general meeting to purchase or otherwise acquire its issued Shares on such terms as the Company may think fit and in the manner prescribed by the Companies Act. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares. Accordingly, approval is being sought from Shareholders at the EGM for the proposed adoption of the Share Buyback Mandate.

If approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the EGM at which the proposed adoption of the Share Buyback Mandate will be approved (“**Approval Date**”) and continue to be in force for the duration of the Relevant Period, which is until the earlier of the date on which the next AGM is held or is required by law to be held, (whereupon it will lapse, unless renewed at such meeting) or when share buybacks pursuant to a Share Buyback Mandate are carried out to the full extent mandated or the date the said mandate is varied or revoked by the Company in general meeting.

**2.2 Rationale for the Share Buyback Mandate.** The rationale for the adoption of the Share Buyback Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:

- (a) Directors are constantly seeking to increase Shareholders' value and to improve, *inter-alia*, the return on equity of the Group. Amongst other alternative corporate actions, Share Buybacks at the appropriate price level are one of the ways through which the return on equity of the Company may be enhanced;
- (b) The Share Buyback Mandate will give the Directors the flexibility to purchase or acquire Shares as and when circumstances permit;
- (c) The Share Buyback Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and
- (d) The Directors further believe that a Share Buyback by the Company may help mitigate short-term market or price volatility, offset the effects of short-term share speculation or demand and bolster Shareholders' confidence.

The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Company or the Group, or result in the Company being delisted from the SGX-ST.

### **2.3 Authority and Limits of the Share Buyback Mandate**

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, for which the approval is sought, are summarised below:

#### **2.3.1 Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired by the Company during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company as at the date of the EGM at which the proposed adoption of Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period (as defined in paragraph 2.3.2), effected a reduction of its share capital in accordance with the applicable provisions of the Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered. Any Shares which are held as Treasury Shares will be disregarded for purposes of computing the 10% limit.

**Purely for illustrative purposes only**, based on the issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 308,065,282 Shares, and assuming that no further Shares are issued on or prior to the EGM, not more than 30,806,528 Shares (representing 10% of the total number of issued and paid-up Shares) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

#### **2.3.2 Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the EGM at which the proposed adoption of the Share Buyback Mandate is approved up to the earlier of:

- (a) the conclusion of the next AGM or the date by which such AGM of the Company is held or required by law to be held;



- (b) the date on which the purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting.

(the “**Relevant Period**”)

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM of the Company or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM.

### 2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares can be effected by the Company by way of:

- (a) on-market purchases transacted on the SGX-ST through the SGX-ST or any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buyback (“**Market Purchases**”); and/or
- (b) off-market purchases (if effected otherwise than on a securities exchange) in accordance with an “equal access scheme” as defined in Section 76C of the Act (“**Off-Market Purchases**”).

In an Off-Market Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Catalist Rules, the Act, the Constitution and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

Under the Act, an Off-Market Purchase must satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded, where applicable:
  - (a) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividends entitlements;
  - (b) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and
  - (c) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to Rule 870 of the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it must issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;

- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

#### 2.3.4 Maximum Purchase Price

The purchase price per Share (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share purchased or acquired pursuant to the Share Buyback Mandate will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-Market Day period.

“**date of making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## 2.4 **Status of Purchased or Acquired Shares**

Any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation) unless such Share is held by the Company as Treasury Share to the extent permitted under the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Act) will be automatically delisted by the SGX-ST, and (where applicable) the certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase or acquisition of Shares by the Company, the Directors may decide to cancel Shares which have been purchased by the Company or hold such Shares as Treasury Shares, depending on whether it is in the interests of the Company to do so.

## 2.5 Treasury Shares

Under the Act, the Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Certain of the provisions on Treasury Shares under the Act are summarised below:

### 2.5.1 Maximum Holdings

The aggregate number of Shares held as Treasury Shares shall not at any time exceed 10% of the total number of issued Shares of the Company. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares in accordance with Section 76K of the Act within six (6) months from the day the aforesaid limit is first exceeded or such further periods as ACRA may allow.

### 2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of the Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of the Treasury Shares is allowed.

The Treasury Shares may be sub-divided or consolidated, so long as the total value of the Treasury Shares after such sub-division or consolidation is the same as the total value of the Treasury Shares before the sub-division or consolidation, as the case may be.

### 2.5.3 Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the Treasury Shares (or any of them) for cash;
- (b) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (c) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares (or any of them); or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage and the value of the Treasury Shares comprised in the usage.

## 2.6 Reporting Requirement

Within thirty (30) days of the passing of the Shareholders' resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA in the prescribed form within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include, *inter alia*, details of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the purchase or acquisition of Shares and the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required by ACRA.

Within thirty (30) days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

Rule 871 of the Catalist Rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; or
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

## 2.7 Source of Funds

In purchasing or acquiring its own Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution, Catalist Rules and the applicable laws in Singapore.

The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

It is an offence for a Director or an officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Section 76F(4) of the Act, a company is solvent if:

- (i) the company is able to pay its debts in full at the time of the payment referred to in subsection (1) of Section 76F of the Act and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of payment; and
- (ii) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase, acquisition or release, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance purchases or acquisitions of its Shares pursuant to the Share Buyback Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. However in considering the option of external financing, the Board will consider particularly the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

## 2.8 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the Company and Group's NTA and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or otherwise acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or otherwise acquired are cancelled or held as Treasury Shares.

### 2.8.1 Key Assumptions

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the number of Shares purchased or acquired, the price paid for such Shares, whether the Shares are purchased or acquired out of profits and/or capital of the Company and whether the Shares purchased or acquired are held by the Company as Treasury Shares or cancelled.

The financial effects set out in paragraph 2.8.2 below have been prepared based on the latest audited financial statements of the Company for the most recently completed financial year, being financial year ended 31 March 2019 ("FY2019"), and on the following key assumptions:

(a) Purchase or Acquisition out of Capital and/or Profits

Pursuant to the Act, any payment made by the Company in consideration of the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration (including brokerage, stamp duties, applicable goods and services tax and other related expenses) paid by the Company for the purchase or acquisition of Shares is made out of capital, this will not reduce the amount available for the distribution of cash dividends by the Company.

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations of assets or estimates of liabilities. In determining the value of the contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

(b) Number of Shares Purchased or Acquired

Based on 308,065,282 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares are issued, purchased and kept as Treasury Shares on or prior to the EGM, the purchase or acquisition by the Company of 10% of its issued Shares will result in the purchase or acquisition of 30,806,528 Shares (“**Maximum Buyback Shares**”);

(c) Aggregate Consideration Paid for Maximum Buyback Shares

Assuming that the Company purchases or acquires or made an offer to purchase the Maximum Buyback Shares, the maximum amount of funds (excluding related expenses of the purchase or acquisition) required for the purchase or acquisition of the 30,806,528 Shares,

- (i) in the case of Market Purchases by the Company under the Maximum Market Purchase Price of S\$0.077 (being the price equivalent to 5% above the Average Closing Price of the Shares over the last five (5) consecutive Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded) is approximately S\$2,372,103; and
- (ii) in the case of Off-Market Purchases by the Company under the Maximum Off-Market Purchase Price of S\$0.088, (being the price equivalent to 20% above the Average Closing Price of the Shares over the last five (5) Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded) is approximately S\$2,710,974.

2.8.2 Illustrative Financial Effects

The financial effects of the purchases and acquisitions of Shares as set out below are purely for illustrative purposes only and do not reflect the actual financial performance or position of the Group. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2019 and are not necessarily representative of future financial performance of the Group.

On the basis of the key assumptions set out in the paragraph 2.8.1 above and assuming the following:

- (a) the purchase or acquisition of Shares is financed solely by internal sources of funds;
- (b) the Share Buyback Mandate had been effective on 1 April 2018; and
- (c) the Company had purchased or acquired Maximum Buyback Shares (representing 10% of its issued Shares (excluding Treasury Shares and subsidiary holdings) at the Latest Practicable Date) on 1 April 2018,

the financial effects of the purchase or acquisition of 30,806,528 Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Company and the Group for FY2019 are set out below:



(a) **Market Purchases of 10% of issued Shares made entirely out of capital**

	GROUP			COMPANY		
	Before Share Buyback	After Market Purchase	Purchased Shares held as Treasury Shares	Before Share Buyback	After Market Purchase	Purchased Shares held as Treasury Shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31 March 2019</b>						
Share capital	24,450	22,078	22,078	24,450	22,078	22,078
Reserves	(1,660)	(1,660)	(1,660)	–	–	–
Retained earning	63,646	63,646	63,646	679	679	679
Non-controlling interest	(147)	(147)	(147)	–	–	–
Total equity	86,289	83,917	83,917	25,129	22,757	22,757
NTA attributable to Shareholders	86,436	84,064	84,064	25,129	22,757	22,757
Current assets	22,677	20,305	20,305	5,507	3,135	3,135
Current liabilities	25,851	25,851	25,851	4,324	4,324	4,324
Working capital	(3,174)	(5,546)	(5,546)	1,183	(1,189)	(1,189)
Total borrowings	49,961	49,961	49,961	7,336	7,336	7,336
Net Profit attributable to Shareholders	2,248	2,248	2,248	1,658	1,658	1,658
Cash and cash equivalents	5,777	3,405	3,405	376	376	376
Treasury shares ('000)	–	–	30,807	–	–	30,807
Total outstanding number of Shares ('000)	308,065	277,258	277,258	308,065	277,258	277,258
Weighted average number of Shares ('000)	308,065	277,258	277,258	308,065	277,258	277,258
<b>Financial Ratios</b>						
NTA per Share <sup>(1)</sup> (cents)	28.06	30.32	30.32	8.16	8.21	8.21
Gearing ratio <sup>(2)</sup> (times)	0.58	0.60	0.60	0.29	0.32	0.32
Current ratio (times)	0.88	0.79	0.79	1.27	0.72	0.72
EPS <sup>(3)</sup> (cents)	0.72	0.81	0.81	0.54	0.60	0.60

**Notes:**

- (1) NTA per Share equals to NTA attributable to Shareholders divided by the number of Shares outstanding as at 31 March 2019.
- (2) Gearing ratio represents total borrowings divided by total equity.
- (3) EPS is calculated based on net profit attributable to Shareholders and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares) based on FY2019 results.

(b) **Off-Market Purchases of 10% of issued Shares made entirely out of capital**

	GROUP			COMPANY		
	Before Share Buyback	After Off-Market Purchase	Purchased Shares held as Treasury Shares	Before Share Buyback	After Off-Market Purchase	Purchased Shares held as Treasury Shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31 March 2019</b>						
Share capital	24,450	21,739	21,739	24,450	21,739	21,739
Reserves	(1,660)	(1,660)	(1,660)	–	–	–
Retained earning	63,646	63,646	63,646	679	679	679
Non-controlling interest	(147)	(147)	(147)	–	–	–
Total equity	86,289	83,578	83,578	25,129	22,418	22,418
NTA attributable to Shareholders	86,436	83,725	83,725	25,129	22,418	22,418
Current assets	22,677	19,966	19,966	5,507	2,796	2,796
Current liabilities	25,851	25,851	25,851	4,324	4,324	4,324
Working capital	(3,174)	(5,885)	(5,885)	1,183	(1,528)	(1,528)
Total borrowings	49,961	49,961	49,961	7,336	7,336	7,336
Net Profit attributable to Shareholders	2,248	2,248	2,248	1,658	1,658	1,658
Cash and cash equivalents	5,777	3,066	3,066	376	376	376
Treasury shares ('000)	–	–	30,807	–	–	30,807
Total outstanding number of Shares ('000)	308,065	277,258	277,258	308,065	277,258	277,258
Weighted average number of Shares ('000)	308,065	277,258	277,258	308,065	277,258	277,258
<b>Financial Ratios</b>						
NTA per Share <sup>(1)</sup> (cents)	28.06	30.20	30.20	8.16	8.09	8.09
Gearing ratio <sup>(2)</sup> (times)	0.58	0.60	0.60	0.29	0.33	0.33
Current ratio (times)	0.88	0.77	0.77	1.27	0.65	0.65
EPS <sup>(3)</sup> (cents)	0.73	0.81	0.81	0.54	0.60	0.60

**Notes:**

- (1) NTA per Share equals to NTA attributable to Shareholders divided by the number of Shares outstanding as at 31 March 2019.
- (2) Gearing ratio represents total borrowings divided by total equity.
- (3) EPS is calculated based on net profit attributable to Shareholders and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares) based on the FY2019 results.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect to the financial position of the Company or the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buyback taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).



**Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY2019, and is not necessarily representative of the future financial performance of the Company and the Group.**

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution.

## **2.9 Interested Persons**

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or Substantial Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

## **2.10 Take-over Implications Arising from Share Buybacks**

Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

### 2.10.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-over Code ("**Rule 14**") if such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

### 2.10.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter-alia*, the following individuals and companies to be acting in concert with each other:

- (a) a company with its parent company, subsidiaries, fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;

- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status. The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

#### 2.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

The details of the shareholdings of the Directors and substantial shareholders of the Company as at the Latest Practicable Date are set out in paragraph 4 below. Save as disclosed in paragraph 4 below, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

In accordance with the Take-over Code, Mr Ong Teck Meng and Mr Ong Lim San who are siblings are deemed to be parties acting in concert with each other. As at the Latest Practicable Date, Mr Ong Teck Meng and Mr Ong Lim San have an aggregate interest of more than 50% of the total voting rights of the Company. Assuming that there is no change in the number of Shares held or deemed to be held by Mr Ong Teck Meng, Mr Ong Lim San and Tembusu Asia Holdings Pte Ltd and their concert parties (collectively referred to

as the “**Relevant Parties**”), in the event of the purchase or acquisition by the Company of the maximum limit of 10% of the issued and paid-up share capital of the Company (excluding Treasury Shares), none of the Relevant Parties will become obligated to make a mandatory offer under Rule 14 and Appendix 2 of the Take-over Code.

Save as disclosed, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of shares by the Company pursuant to the Share Buyback Mandate.

**SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKEOVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.**

### **2.11 Listing Status of Shares on the SGX-ST**

Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10% of the total number of issued shares (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders.

The expression “**public**” is defined under the Catalist Rules as persons other than (a) the directors, chief executive officer, substantial shareholders or controlling shareholders of a company and its subsidiaries and (b) the associates (as defined in the Catalist Rules) of the persons described in paragraph (a).

As at the Latest Practicable Date, there are 104,298,393 Shares in the hands of the public, representing 33.86% of the issued Shares of the Company (excluding Treasury Shares). Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate from the public on the Latest Practicable Date, the number of Shares in the hands of the public would be reduced to 73,491,865 Shares, representing 23.86% of the issued Shares of the Company (excluding Treasury Shares).

Accordingly, the Company is of the view that there is a sufficient number of Shares held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

### **2.12 Timing of Purchases**

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Catalist Rules on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period of two (2) weeks and one (1) month immediately preceding the announcement of the Company’s interim and full-year results respectively, as the case may be, and ending on the date of announcement of the relevant results.

### **2.13 Tax Implications**

Shareholders who are in doubt as to their respective tax positions or the tax implications arising from the purchase or acquisition of Shares by the Company, or who may be subject to tax in a jurisdiction, should consult their own professional advisers.

### 3. THE PROPOSED ADOPTION OF NEW CONSTITUTION

#### 3.1 BACKGROUND

3.1.1 **Companies (Amendment) Act 2014 and Companies (Amendment) Act 2017.** The 2014 Amendment Act and the 2017 Amendment Act which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging amendments to the Companies Act. The changes aim to, *inter alia*, reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single constitutive document called the “constitution”. The 2017 Amendment Act introduced further changes to the Act, including the removal of the requirement for a company to have a common seal.

3.1.2 **Catalist Rules.** On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Catalist Rules would be amended, with effect from 1 January 2014 to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

3.1.3 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution in its entirety in place of the Existing Constitution to incorporate provisions to reflect or take into account, *inter alia*:

- (a) the changes to the Companies Act introduced pursuant to the Amendment Acts;
- (b) provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules; and
- (c) amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012 in respect of the collection, use and disclosure of personal data, and the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore.

The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution.

3.1.4 **Summary of Principal Provisions.** Paragraphs 3.2 to 3.4 below set out summaries of the principal provisions of the proposed New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix A to this Circular.

For Shareholders’ ease of reference, Appendix B to this Circular sets out all of the revisions to the existing articles of association of the Company as compared with the proposed New Constitution, which are blacklined.

#### 3.2 SUMMARY OF KEY PROPOSED ALTERATIONS IN VIEW OF THE AMENDMENT ACTS

The following Regulations are proposed to be revised such that these provisions would be consistent with the Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Act, all references to “Article” or “Articles” in the New Constitution have been amended to “Regulation” or “Regulations”.

- 3.2.1 **Article 1 of the Existing Constitution.** The Fourth Schedule of the Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Act, be removed from the New Constitution.
- 3.2.2 **Regulation 3 (New Regulation).** It is proposed that Regulation 3, which states that the liability of the Members is limited, be inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.
- 3.2.3 **Memorandum of Association and Regulation 4 (New Regulation).** It is proposed that the memorandum of association contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 4 of the New Constitution to the effect that, subject to the provisions of the Act and any other written law and the New Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for these purposes, full rights, powers and privileges.

This is in line with Section 23(1) of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Act and any other written law and its constitution.

Notwithstanding the general provision, the Company will be subject to the Catalist Rules if it makes any acquisition that is a deviation from its core business.

- 3.2.4 **Regulation 5 (Article 2 of the Existing Constitution).** Regulation 5 (Article 2 of the Existing Constitution) is the interpretation section of the New Constitution and includes the following additional/revised provisions:
- (a) revised definition of “Act” to state that The Companies Act, Chapter 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act;
  - (b) new definitions of “address” and “registered address” to make it clear that these expressions mean, in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution;
  - (c) revised definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to state that these expressions shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act. Accordingly, a full definition of “SFA” has now been added;
  - (d) revised definitions of “in writing” and “written” to make it clear that written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, a proxy instrument being in either physical or electronic form;



- (e) new definitions of “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
- (f) a new provision stating that the headnotes are inserted for convenience of reference only and shall not affect the construction of the New Constitution.

3.2.5 **Regulation 8(E) (New Regulation).** Regulation 8(E) relates to the Company’s power to issue shares for no consideration. This is in line with the new Section 68 of the Act which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

3.2.6 **Regulation 13 (Article 6 of the Existing Constitution).** Regulation 13 (Article 6 of the Existing Constitution), which relates to the Company’s power to alter its share capital, has a new provision which empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations.

3.2.7 **Regulation 14 (New Regulation).** Regulation 14 relates to the Company’s power to alter its share capital, and has been included to empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

3.2.8 **Regulation 16 (Article 16 of the Existing Constitution).** Regulation 16 (Article 16 of the Existing Constitution), which relates to share certificates, has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. The revisions also provide that in addition to the number and class of the shares and the amount (if any) unpaid on the shares, every share certificate shall also specify whether the shares are fully or partly paid up. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act.

Regulation 16 (Article 16 of the Existing Constitution) has also been revised to provide for an alternative means for executing share certificates. Although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Sections 41B and 41C of the Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided, *inter alia*, that the share certificate is signed:

- (a) on behalf of the Company by a Director and a Secretary of the Company;
- (b) on behalf of the Company by at least two Directors; or
- (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.

3.2.9 **Regulation 57 (Article 56 of the Existing Constitution).** Regulation 57 (Article 56 of the Existing Constitution), which relates to the requisite quorum at any General Meeting, includes an additional provision clarifying that joint holders of a share are treated as one Member for the purpose of determining the quorum.

3.2.10 **Regulations 68 and 74 (Articles 65 and 71 of the Existing Constitution).** Regulations 68 and 74 (Articles 65 and 71 of the Existing Constitution), which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act.

The multiple proxies regime allows relevant intermediaries, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at General Meetings. In particular:

- (a) Regulation 74(1)(b) provides that save as otherwise provided in the Act, a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. This is in line with the new Section 181(1C) of the Act. Regulation 74(3) further provides that if the form does not specify the required information, the nomination shall be deemed to be alternative; and
- (b) Regulation 68(B)(b) provides that in the case of a Member who is a relevant intermediary and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act.

**3.2.11 Regulations 68, 74 and 76 (Articles 65, 71 and 73 of the Existing Constitution).** Regulations 68, 74 and 76 (Articles 65, 71 and 73 of the Existing Constitution) which relate to the appointment of proxies before a General Meeting and the determination of the number of shares of a Depositor in the Depository Register have been amended to revise the relevant time periods.

Regulation 76(A) (Article 73 of the Existing Constitution) has been amended to stipulate the cutoff time for the deposit of instruments appointing proxies as seventy-two (72) (previously forty-eight (48)) hours before the time appointed for holding a General Meeting. This is in line with the amended Section 178(1)(c) of the Act.

In line with the new Section 81SJ(4) of the SFA, Regulation 74(2)(a) (Article 71(A)(i) of the Existing Constitution) provides that the Company shall be entitled and bound to reject any instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register seventy-two (72) (previously forty-eight (48)) hours (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting as certified by the Depository to the Company. Consequential changes have also been made to:

- (a) Regulation 68(D) (Article 65 of the Existing Constitution) to provide that the number of votes which a Depositor or his proxy or proxies may cast at any General Meeting on a poll is determined by the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) Regulation 74(2)(b) (Article 71(A)(ii) of the Existing Constitution) to provide that the Company shall be entitled and bound to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

- 3.2.12 Regulations 75 and 76 (**Articles 72 and 73 of the Existing Constitution**). Regulation 75(A) (Article 72(A) of the Existing Constitution), which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means, where the Directors so approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal. Regulation 75(C) further provides that where Directors do not approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy, Regulation 75(A)(a)(i) and/or (as the case may be) Regulation 75(A)(b)(i) in respect of an instrument appointing a proxy that is delivered personally or sent by post shall apply. To accommodate the deposit by Shareholders who elect to use the electronic appointment process, Regulation 76 (Article 73 of the Existing Constitution) also authorises the Directors to determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.
- 3.2.13 **Regulation 87 (Article 83 of the Existing Constitution)**. Regulation 87 (Article 83 of the Existing Constitution), which relates to the disclosure requirements imposed on Directors in respect of their interest(s) in transactions or proposed transactions with the Company, has been amended to extend such disclosure requirements to also apply to a chief executive officer (or person(s) holding an equivalent position), and in respect of any office or property held by such Director or chief executive officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position), as the case may be. This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act being expanded to include the chief executive officer.
- 3.2.14 **Regulations 91 and 95 (Article 87 of the Existing Constitution)**. Regulations 91 and 95 (Article 87 of the Existing Constitution), which relates to Directors who are subject to retirement by rotation, has been amended to replace the reference to the Managing Director with a reference to each of the Chief Executive Officer and the executive Chairman of the Directors.
- 3.2.15 **Regulation 115 (Article 110 of the Existing Constitution)**. Regulation 115 (Article 110 of the Existing Constitution), which relates to the general powers of the Directors to manage the Company's business and affairs, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.2.16 **Regulation 124 (Article 117 of the Existing Constitution)**. Regulation 124 (Article 117 of the Existing Constitution), which relates to the common seal of the Company, has been revised to state that the Company may execute a document described or expressed as a deed by affixing the common seal or in the manner prescribed by the Act as an alternative to sealing. This is in line with the new Sections 41B and 41C of the Act pursuant to the 2017 Amendment Act.
- 3.2.17 **Regulation 126 (New Regulation)**. Regulation 126 (New Regulation), which relates to the form of the records to be kept by the Company, has been included to provide that such records may be kept either in hard copy or in electronic form. This is in line with the new Section 395 of the Companies Act pursuant to the Amendment Act.



3.2.18 **Regulation 141 (Article 134 of the Existing Constitution).** Regulation 141 (Article 134 of the Existing Constitution), which relates to the keeping of accounts, has been amended to state that the Directors shall cause to be kept such accounting and other records as are necessary and shall cause those records to be kept in such manner that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act.

3.2.19 **Regulation 143 (Article 136 of the Existing Constitution).** Regulation 143 (Article 136 of the Existing Constitution), which relates to the sending of copies of financial statements and if required, the balance-sheet (including every document required by the Act to be attached or annexed thereto) to every Shareholder, has been amended to provide that such documents may, subject to the provisions of the Catalist Rules, be sent less than fourteen days before the date of the General Meeting, with the agreement of all persons entitled to receive notices of General Meetings from the Company. This is in line with the new Section 203(2) of the Act. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting. This is in line with Section 203(1) of the Act.

In addition, where applicable, the references to “accounts” and “profit and loss accounts” in the Existing Constitution have been substituted with references to “financial statements”, and references to “reports of the Directors” in the Existing Constitution have been substituted with references to “Directors’ Statement”, in the New Constitution, for consistency with the updated terminology in the Act.

3.2.20 **Regulations 146A, 146B, 146C, 146D, 146E, 146F, 146G and 146H (New Regulations).** New Regulations 146A, 146B, 146C, 146D, 146E and 146F, which relate to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents pursuant to the new Section 387C of the Act. Under the new Section 387C of the Act, the company can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set in the constitution of the company. Under the new Section 387C of the Act, notices and documents may be given, sent or served using electronic communication with the express, implied or deemed consent of the member in accordance with the constitution of the company.

On 31 March 2017, amendments to the Catalist Rules came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Act, subject to the additional safeguards prescribed under the Catalist Rules. Rule 1208 provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and the issuer shall provide a physical copy of that document upon such request. This is provided for in the new Regulation 146G of the New Constitution. Rule 1207 provides that an issuer shall send to shareholders by way of physical copies certain types of documents, which include, *inter alia*, (i) forms or acceptance letters that shareholders may be required to physically complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, and (iii) notices and documents relating to takeover offers and rights issues. This is provided for in the new Regulation 146H of the New Constitution.

In particular, the new Regulations provide that:-

- (i) Notices and documents may be sent to Shareholders using electronic communication, such as to a Shareholder’s current address or by making it available on a website, where there is express, implied or deemed consent of a Shareholder in accordance with the New Constitution.

- (ii) There is “express consent” if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication. This is provided for in the new Regulation 146B of the New Constitution.
- (iii) There is “implied consent” if the Constitution of the Company (a) provides for the use of electronic communication and specifies the manner in which electronic communication is to be used, and (b) provides that Shareholders agree to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. Such implied consent is provided for in the new Regulation 146C of the New Constitution.
- (iv) There is “deemed consent” if the Constitution of the Company (a) provides for the use of electronic communications and specifies the manner in which electronic communication is to be used, and (b) provides that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive such notice or document by way of electronic communication or as a physical copy, and such Shareholder fails to make an election within the specified time. This is provided for in the new Regulation 146D of the New Constitution.

3.2.21 **Regulation 153(A) (Article 145 of the Existing Constitution).** Regulation 153(A) (Article 145 of the Existing Constitution) has been expanded and rationalises the Companies Act, which permits the Company, subject to the provisions of and so far as may be permitted by the Statutes, to indemnify a Director or officer of the Company against losses by them in the execution of their duties. This is in line with the new Section 163A and Section 163B of the Act.

### 3.3 SUMMARY OF CERTAIN PROPOSED ALTERATIONS IN VIEW OF THE NEW CHANGES TO THE CATALIST RULES

- 3.3.1 On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to require issuers to conduct the voting of all resolutions put to General Meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one (1) scrutineer to be appointed for each General Meeting. This amendment took effect on 1 August 2015. In addition, it was also announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their General Meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporation) in order to promote more active participation and engagement of shareholders.
- 3.3.2 Rule 730 of the Catalist Rules provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the Catalist Rules prevailing at the time of amendment. The proposed New Constitution contains updated Regulations which are consistent with the Catalist Rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules.
- 3.3.3 **Regulation 8(D) (New Regulation).** Regulation 8(D) has been included to provide that the rights attaching to shares of a class other than ordinary shares shall be expressed in the constitution. This change is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules and Section 64A(1)(b) of the Act.
- 3.3.4 **Regulation 11(A) (Article 4(A) of the Existing Constitution).** Regulation 11(A) (Article 4(A) of the Existing Constitution), which relates to the issue of preference shares, has been amended to clarify that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. This is in line with paragraph 1(a) of Appendix 4C of the Catalist Rules.

- 3.3.5 **Regulation 50 (Article 49 of the Existing Constitution).** Regulation 50 (Article 49 of the Existing Constitution) has been amended to clarify that if required by the Catalist Rules, the Company shall hold all its General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the designated stock exchange. This is in line with Rule 730A(1) of the Catalist Rules.
- 3.3.6 **Regulation 62 (New Regulation).** Regulation 62 has been included to be in line with Rule 730A(2) of the Catalist Rules, which states that if required by the Catalist Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the designated stock exchange).
- 3.3.7 **Regulation 63A (New Regulation).** Regulation 63A has been inserted to provide that decision on the election of a chairman of the General Meeting or on a question of adjournment shall be voted by poll.
- 3.3.8 **Regulation 64 (Article 62 of the Existing Constitution).** Regulation 64 (Article 62 of the Existing Constitution) has been amended to be in line with Rule 730A(3) of the Catalist Rules, which requires, *inter alia*, that at least one scrutineer, who shall be independent of the persons undertaking the polling process, be appointed for each General Meeting.
- 3.3.9 **Regulation 74(6) (New Regulation).** Regulation 74(6) has been inserted to provide that:
- (a) a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting; and
  - (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

These amendments are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- 3.3.10 **Regulations 97 and 100 (Articles 93 and 90 of the Existing Constitution).** Regulation 100 (Article 90 of the Existing Constitution), which relates to the vacation of office of a Director in certain events provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules and Rule 720(1) of the Catalist Rules.

In addition, references to the retirement of Directors in relation to attaining a retiring age have been removed from Regulation 97 (Article 93 of the Existing Constitution). This is in line with the repealment of Section 153 of the Act pursuant to the 2014 Amendment Act which removes the maximum age limit for directors in the Act.

#### 3.4 SUMMARY OF CERTAIN OTHER PROPOSED ALTERATIONS

- 3.4.1 **Regulations 78 and 100(e) (Articles 75 and 90(iv) of the Existing Constitution).** These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing themselves or their affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to refer to persons who are mentally disordered and incapable of managing themselves or their affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

3.4.2 **Regulation 139A (New Regulation).** Regulation 139A, a new provision relating to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme, provides Directors greater flexibility to establish and administer a scrip dividend scheme.

3.4.3 **Regulations 154 and 155 (New Regulations).** In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

The new Regulation 154 sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. The new Regulation 155 provides that a Shareholder who appoints a proxy and/or a representative for any General Meeting is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy and/or representative for the purposes specified in Regulation 154(f); and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

#### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

##### 4.1 Interests in the Company

The interests of Directors and Substantial Shareholders as at (a) the Latest Practicable Date, and (b) for illustration purposes, after the Share Buyback pursuant to the Share Buyback Mandate, assuming (i) the Company purchases maximum of 10% Shares and (ii) there is no change in the number of Shares (whether direct or deemed) held by the Directors and Substantial Shareholders, are set out below:

	As at the Latest Practicable Date						After the Share Buyback
	Direct Interest		Deemed Interest		Total Interest		Total Interest
	No. of Shares	%	No. of Shares	%	No. of Shares	%	%
<b>Directors</b>							
Ong Teck Meng	662,876	0.22	191,885,313 <sup>(1)</sup>	62.29	192,548,189	62.51	69.45
Ong Lim San	1,900,000	0.62	189,785,313 <sup>(2)</sup>	61.61	191,685,313	62.23	69.14
Ong Boon Tat Alvin	2,209,375	0.72	78,907	0.03	2,288,282	0.75	0.83
<b>Substantial shareholder</b>							
Tembusu Asia Holdings Pte Ltd	189,785,313	61.61	–	–	189,785,313	61.61	68.45

**Notes:**

- (1) Mr Ong Teck Meng is deemed to have an interest in the entire equity stake held by his spouse, Ms Tan Siew Duan, and Tembusu Asia Holdings Pte Ltd in the Company.
- (2) Mr Ong Lim San is deemed to have an interest in the entire equity stake held by Tembusu Asia Holdings Pte Ltd in the Company.

## **5. DIRECTORS' RECOMMENDATION**

### **5.1 The Proposed Adoption of the Share Buyback Mandate**

The Directors are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company and its Shareholders and accordingly recommend that Shareholders to vote in favour of Ordinary Resolution 1 as stated in the Notice of EGM in respect of the proposed adoption of the Share Buyback Mandate to be proposed at the EGM.

### **5.2 The Proposed Adoption of the New Constitution**

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company and its Shareholders and accordingly recommend that Shareholders to vote in favour of Special Resolution 2 as stated in the Notice of EGM in respect of the proposed adoption of the New Constitution to be proposed at the EGM.

## **6. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 117 to 119 of this Circular, will be held at SAFRA Jurong Club, Evergreen Room 4 (Level 3), 333 Boon Lay Way, Singapore 649848 on Tuesday, 30 July 2019 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting to be held at 3.00 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing, with or without modifications the ordinary resolution and special resolution set out in the Notice of EGM.

## **7. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf, should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 22 Soon Lee Road, Singapore 628082, not later than forty-eight (48) hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the EGM.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, and the Company and its subsidiaries which are relevant to the Proposed Resolutions, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

**9. DOCUMENTS FOR INSPECTION**

The following documents are available for inspection during normal office hours, on any weekday (public holidays excluded), at the registered office of the Company at 22 Soon Lee Road, Singapore 628082 from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution of the Company; and
- (b) the proposed New Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of  
**HIAP TONG CORPORATION LTD.**

Mr Ong Teck Meng  
Executive Chairman and Chief Executive Officer

**5 July 2019**

**APPENDIX A**

**THE PROPOSED NEW CONSTITUTION**

**THE COMPANIES ACT (CAP. 50)**

---

**PUBLIC COMPANY LIMITED BY SHARES**

---

**CONSTITUTION**

**OF**

**HIAP TONG CORPORATION LTD.**

---

**Incorporated on 8 January 2008**

---

**THE COMPANIES ACT (CAP. 50)**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**CONSTITUTION**  
**OF**  
**HIAP TONG CORPORATION LTD.**

**(Adopted by Special Resolution passed on 30 July 2019)**

---

1. The name of the Company is **“HIAP TONG CORPORATION LTD.”**. The Company is a public company.
2. The registered office of the Company is situated in the Republic of Singapore.
3. The Company is a company limited by shares and the liability of the Members is limited.
4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
  - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (ii) for the purposes of paragraph (i), full rights, powers and privileges.
5. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“Act”	The Companies Act, Cap. 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.
“address” or “registered address”	In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“The Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.



“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“dividend”	Includes bonus and payment by way of bonus.
“General Meeting”	A general meeting of the Company.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Member”	A Member of the Company, save that references in this Constitution to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid-up”	Includes credited as paid-up.
“Regulations”	The regulations of this Constitution as from time to time amended.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Statutes”	The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.

“year” Calendar year.

“S\$” Singapore dollars.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Cap. 289.

The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

References in this Constitution to “holder” or “holder(s)” of shares or a class of shares shall:-

- (a) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in this Constitution, or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

Any references in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes herein are inserted for convenience of reference only and shall not affect the construction of this Constitution.

## **ISSUE OF SHARES**

6. (A) Subject to the Act, the Statutes and to this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting, but subject thereto and the terms of such approval, and subject to Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act.

- (B) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. The Directors may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
  - (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
  - (D) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register share held by him.
7. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such a manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (B) Notwithstanding Regulation 8(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, Provided that:-
    - (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
    - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and

- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (C) The Company may, notwithstanding Regulations 8(A) and 8(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
- (D) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (E) The Company may issue shares for which no consideration is payable to the Company.
9. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
11. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports, financial statements and balance sheets, and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six (6) months.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

#### **VARIATION OF RIGHTS**

12. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, only be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy and that any holder of shares of the class present in person or by proxy may demand a poll, Provided Always that where the

necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

- (B) The provisions in Regulation 12(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The rights attached to any class of shares having preferential or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### **ALTERATION OF SHARE CAPITAL**

- 13. The Company may by Ordinary Resolution:-
  - (a) consolidate and divide all or any of its share capital;
  - (b) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution), Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
  - (c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency; and/or
  - (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.
- 14. The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.
- 15. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.
  - (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes (including the Act) and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "Relevant Laws"), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

## SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.
17. (A) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.  
(B) Only one certificate shall be issued in respect of any share.  
(C) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
18. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.
19. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.  
(B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.
20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Designated Stock Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.



## **CALLS ON SHARES**

21. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
22. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum, unless the Company in General Meeting otherwise directs) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

## **FORFEITURE AND LIEN**

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so forfeited or surrendered to any such other person as aforesaid.
31. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 32.
33. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.  
  
(B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer



if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

36. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Register of Members and Register of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, bye-laws or the listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.  
  
(B) The Directors may decline to register any instrument of transfer unless:-
  - (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (d) the instrument of transfer is in respect of only one class of shares.

39. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
40. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:-
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

#### **TRANSMISSION OF SHARES**

41. (A) In case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
42. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.
43. (A) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share by transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.
- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.
44. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

#### **CENTRAL DEPOSITORY SYSTEM**

45. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on behalf of whom the Depository holds the shares, Provided that:-
- (a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository seventy-two (72) hours (or any such time prescribed under the Statutes and the listing rules of the Designated Stock Exchange) before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

- (b) the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment; and
- (c) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

#### **EXCLUSION OF EQUITIES**

- 46. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in this Constitution contained relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

#### **STOCK**

- 47. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
- 48. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
- 49. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

#### **GENERAL MEETINGS**

- 50. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months, or such other period as may be prescribed by the Act and the byelaws and the listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. All General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the Designated Stock Exchange.
- 51. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

## NOTICE OF GENERAL MEETINGS

52. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the date of the notice and the date of the General Meeting and shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote thereat;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange.

53. (A) Every notice calling a General Meeting shall specify the place, day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

54. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, and the Auditors' report and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the Directors fees.



55. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

#### PROCEEDINGS AT GENERAL MEETINGS

56. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the General Meeting.
57. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.
58. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more Members present in person or by proxy shall be a quorum.
59. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
60. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
61. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
62. If required by the listing rules of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).
63. Subject to Regulations 62 and 63A, at any General Meeting a resolution put to the vote at the General Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by:-
- (a) the chairman of the General Meeting; or
  - (b) not less than two Members present in person or by proxy and entitled to vote; or

- (c) any Member or Members present in person or by proxy, or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than 5 per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or

A demand for a poll made pursuant to Regulation 63 may be withdrawn with the approval of the meeting.

- 63A. Notwithstanding Regulation 63, at any General Meeting decision on the election of a chairman of the General Meeting or on a question of adjournment shall be voted by poll. A poll on these two issues must be taken forthwith.
- 64. Unless a poll is demanded (and the demand is not withdrawn) or is required pursuant to Regulation 62, a declaration by the chairman of the General Meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required. The chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint at least one scrutineer, who shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is required shall be entitled to a casting vote.
- 66. A poll required on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the chairman of the Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.
- 67. After the chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

#### **VOTES OF MEMBERS**

- 68. (A) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, and to Regulation 7, each Member entitled to vote may vote in person or by proxy.
- (B) On a show of hands, every Member who is present in person or by proxy (including every proxy appointed by the Depository) shall have one vote, provided that:
  - (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.



- (D) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the listing rules of the Designated Stock Exchange) before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
69. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or, as the case may be, the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
70. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to General Meetings.
71. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
72. If:
- (1) any objection shall be raised as to the qualification of any voter; or
  - (2) any votes have been counted which ought not to have been counted or which might have been rejected; or
  - (3) any votes are not counted which ought to have been counted,
- the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.
73. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
74. (1) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) In any case where a Member is a Depositor, the Company shall be entitled and bound:-
    - (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the listing rules of the Designated Stock Exchange) before the time of the relevant General Meeting as certified by the Depository to the Company; and
    - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the listing rules of the Designated Stock Exchange) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
  - (3) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
  - (4) A proxy need not be a Member of the Company.
  - (5) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
  - (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
75. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may from time to time approve and:-
- (a) in the case of an individual Member, shall be:
    - (i) signed by the Member or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
    - (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and
  - (b) in the case of a Member which is a corporation, shall be:
    - (i) either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

- (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signatures on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.

- (C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and

- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 75(A)(a)(ii) and 75(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 75(A)(a)(i) and/or (as the case may be) Regulation 75(A)(b)(i) shall apply.

- 76. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:

- (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

- (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of a note to the notice convening the General Meeting or in any document accompanying the notice convening the General Meeting,

and in either case not less than seventy-two (72) hours (or any such time prescribed under the Act and the listing rules of the Designated Stock Exchange) before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 76(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 76(A)(i) shall apply.

- 77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.

78. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of the instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
79. Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

80. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### **DIRECTORS**

81. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be fewer than two or more than fifteen in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first Directors of the Company were Ong Lim Wan @ Ong Teck Meng and Ong Boon Tat Alvin.
82. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
83. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting, where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
84. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in the case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

85. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
86. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
87. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.
- (B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
88. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
89. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.



### **CHIEF EXECUTIVE OFFICERS**

90. The Directors may from time to time appoint a Chief Executive Officer or such equivalent positions of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term, such term shall not exceed five years.
91. If the Chief Executive Officer or executive Chairman of the Directors ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be the Chief Executive Officer or executive Chairman of the Directors.
92. The remuneration of a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
93. A Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

94. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
95. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, all the Directors shall submit themselves for re-nomination and re-election at least once every three years.
96. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
97. The Company at a General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director if he is eligible for appointment or some other person eligible for appointment.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected will continue in office without a break.

98. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this Regulation shall be void.

99. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, not less than nine clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.
100. The office of a Director shall be vacated in any of the following events, namely:-
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
  - (b) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (d) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
  - (e) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (f) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
  - (g) if he is removed by the Company in General Meeting pursuant to this Constitution.
101. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

#### **ALTERNATE DIRECTORS**

102. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.



- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.
- (E) A person shall not act as alternate Director to more than one Director at the same time.

#### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

103. Subject to the provisions of this Constitution, the Directors may meet together at any place for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.
104. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
105. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a casting vote.
106. A Director shall not vote in regard to any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

107. In the event that the office of any Director is vacated, the continuing Directors may act notwithstanding any vacancy in the Board, provided that if their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a General Meeting of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
108. (A) The Directors may from time to time elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
109. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by this Constitution from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
110. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
111. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
112. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

#### **AUDIT COMMITTEE**

113. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

## **BORROWING POWERS**

114. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **GENERAL POWERS OF DIRECTORS**

115. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting, subject nevertheless to any Regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
116. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting.
117. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
119. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
120. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
121. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;

- (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
- (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

#### **SECRETARY**

122. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

#### **SEAL**

123. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
124. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or by one Director and some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
125. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

#### **KEEPING OF STATUTORY RECORDS**

126. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

## **AUTHENTICATION OF DOCUMENTS**

127. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

## **RESERVES**

128. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

## **DIVIDENDS**

129. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Unless otherwise provided under the Act, no dividend may be paid to the Company in respect of treasury shares.
130. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
131. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.



132. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any dividend or any such monies unclaimed after six (6) years from having been first payable shall be forfeited and shall revert to the Company Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other monies are first payable.
- (B) A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
133. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
134. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the Regulations as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those Regulations entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
135. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
136. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
137. Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as

the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

138. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend, return of capital or other monies payable or property distributable on or in respect of the share.
139. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
- 139A. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the



Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (c) The Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 139A.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 139A, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 139A shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 139A, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

- (E) Notwithstanding the foregoing provisions of this Regulation 139A, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 139A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation 139A.

#### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

140. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 8(B)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
  - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 140, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by this Regulation 140, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing

to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.

- (D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

#### **FINANCIAL STATEMENTS**

141. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.
142. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting of the Company the financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act.
143. A copy of the financial statements and if required, the balance-sheet (including every document required by the Act to be attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of this Constitution, Provided Always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

#### **AUDITORS**

144. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
145. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

## NOTICES

146. Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid or by electronic communication in such manner as may be prescribed by any other Regulations. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.
- 146A. Without prejudice to any other Regulations, but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice of meeting or other document (including, without limitation, any accounts, financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, may be given, sent or served by the Company, or by the Directors, to a Member or officer or Auditor of the Company using electronic communications:
- (a) to the current address of that person;
  - (b) by making it available on a website prescribed by the Company from time to time;
  - (c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or
  - (d) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.
- 146B. For the purposes of Regulation 146A, where there is express consent from a Member or officer or Auditor of the Company, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.
- 146C. For the purposes of Regulation 146A, a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication, and shall not have a right to elect to receive a physical copy of such document, unless otherwise provided under applicable laws.
- 146D. Notwithstanding Regulation 146C, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document, including circulars and annual reports, by way of electronic communication or as a physical copy. If a Member was given such an opportunity and he failed to make an election within the specified time, such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 146A, and shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- 146E. Where a notice or document is given, sent or served using electronic communication:
- (i) to the current address of that person pursuant to Regulation 146A(a), it shall be deemed to have been duly given, sent or served at the time of the transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

- (ii) by making it available on a website pursuant to Regulation 146A(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws; and
  - (iii) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to Regulation 146.
- 146F. Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to Members to notify them of the following:
- (a) the publication of the notice or document on that website;
  - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
  - (c) the address of the website;
  - (d) the place on the website where the document may be accessed; and
  - (e) how to access the document.
- 146G. Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- 146H. Notwithstanding Regulations 146A to 146G, the Company shall serve or deliver physical copies of any notices or documents where the Act or applicable laws provides that such notices or documents must be sent by way of physical copies.
147. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
148. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
149. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.



### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

150. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

### **WINDING UP**

151. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
152. (A) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- (B) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. On the voluntary liquidation of the Company, no commission or fee shall be paid to the liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

### **INDEMNITY**

153. (A) Subject to the provisions of and so far as may be permitted by the Statutes, every officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.
- (B) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract in pursuance thereto, if and to the extent that the Company is prohibited by law from doing so.

## PERSONAL DATA

154. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any Regulation of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
155. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 154(f) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.



## **APPENDIX B**

**For Shareholders' ease of reference, this sets out all of the revisions to the Existing Constitution of the Company as compared with the proposed New Constitution, which are blacklined**

**Company No.  
200800657N**

**THE COMPANIES ACT (CAP. 50)**

---

**PUBLIC COMPANY LIMITED BY SHARES**

---

**CONSTITUTION**

**OF**

**HIAP TONG CORPORATION LTD.**

---

**Incorporated on 8 January 2008**

---

**THE COMPANIES ACT (CAP. 50)**  
**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**HIAP TONG CORPORATION LTD.**

**(Adopted by Special Resolution passed on 30 July 2019)**

---

1. The name of the Company is "HIAP TONG CORPORATION LTD.". The Company is a public company.
2. The registered office of the Company is situated in the Republic of Singapore).

**PRELIMINARY**

~~43. The regulations in Table A in Company is a company limited by shares and the Fourth Schedule to the Companies Act, Chapter 50 liability of Singapore (as amended) shall not apply the Members is limited.~~

4. Subject to the Company provisions of the Act and any other written law and this Constitution, the Company has:

(i) 2 full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(ii) for the purposes of paragraph (i), full rights, powers and privileges.

5. In these presents this Constitution (if not inconsistent with the subject or context:-) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

~~"Act" means the Companies Act, Chapter 50 of Singapore;~~

~~"Directors" means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company;~~

~~"Act"~~ The Companies Act, Cap. 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.

~~"address" or "registered address"~~ In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

“Chairman”	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
“The Company”	<u>The abovenamed Company by whatever name from time to time called.</u>
“Constitution”	<u>This Constitution or other regulations of the Company for the time being in force.</u>
“Designated Stock Exchange”	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
“Director”	<u>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
“Directors”	<u>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</u>
“dividend”	<u>Includes bonus and payment by way of bonus.</u>
“General Meeting”	<u>A general meeting of the Company.</u>
“in writing” <del>means</del> or “written”	<u>Written or produced by any substitute for writing or partly one and partly another; and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<b>“Month”</b> means a calendar month;	
<del>“market day”</del>	<u>“market day” A day on which the Designated Stock Exchange is open for trading in securities.</u>
“Member”	<u>A Member of the Company, save that references in this Constitution to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.</u>
“month”	<u>Calendar month.</u>
<del>“Office” means the</del>	<u>The registered office of the Company for the time being;.</u>
<del>“ordinary” paid-up</del>	<u>Includes credited as paid-up.</u>
“Regulations”	<u>The regulations of this Constitution as from time to time amended.</u>
“Seal”	<u>The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.</u>

"Secretary" Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.

"SFA" The Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.

"shares" means the ordinary shares" Shares in the capital of the Company;

"Paid" means paid or credited as paid;

"per cent." means per centum;

"Seal" means the common seal of the Company;

"Statutes" means the" The Act, the SFA and every other Act written law or regulations for the time being in force concerning companies and affecting the Company;

"Stock Exchange" means the Stock Exchange Securities Trading Limited and/or any other relevant stock exchange the Company may be listed on;

"S\$" means the lawful currency of Singapore;

"these articles" or "these presents" means these Articles of Association as from time to time altered; and

"Treasury Shares" shall have the meaning ascribed to it in the Act;

"Year" means calendar "year-" Calendar year.

"S\$" Singapore dollars.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act, Cap. 289.

The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

References in these presents to "holders" this Constitution to "holder" or "holder(s)" of shares or a class of shares shall:-

(a) (i) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in these presents this Constitution, or where the term "registered holders" or "registered holder" is used in these presents; and this Constitution;

~~(b) (ii) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and~~

~~(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.~~

~~and "holding" and "held" shall be construed accordingly.~~

~~The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.~~

~~All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.~~

~~Words denoting the singular shall include the plural and vice versa. Words denoting one gender the masculine shall include the other genders feminine. Words denoting persons shall include corporations.~~

~~Subject Save as aforesaid, any words or expressions defined used in the Act and the Interpretation Act, Cap. 1 shall, if not inconsistent with the subject or context, bear the same meanings in these presents. this Constitution.~~

~~Any references in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.~~

~~A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents this Constitution.~~

~~The headnotes herein are inserted for convenience of reference only and shall not affect the construction of this Constitution.~~

## ISSUE OF SHARES

- ~~3.6. (A) Subject to the Act, the Statutes and to this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting, but subject thereto and the terms of such approval, and subject to Article 7 Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject or not to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that: no options shall be granted over unissued shares except in accordance with the Act.~~
- ~~(i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 7(A) with such adaptations as are necessary shall apply; and~~

- (ii) ~~the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.~~
- 4. (A) ~~Preference shares may be issued, by the Company subject to the listing rules at any relevant Stock Exchange upon which the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months.~~
- (B) ~~The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.~~

#### **VARIATION OF RIGHTS**

- 5. (A) ~~Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.~~
- (B) ~~The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three fourth of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.~~
- (C) ~~The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.~~

#### **ALTERATION OF SHARE CAPITAL**

- 6. ~~The company may from time to time by Ordinary Resolution increase its capital by such sum as the resolution shall prescribe.~~



- (B) 7. (A) — Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. The Directors may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register share held by him.
7. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
8. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of any relevant the Designated Stock Exchange upon which the Company may be listed, all new shares shall, before issue, be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of general meetings General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such a manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Article 7(A). Regulation.
- (B) Except so far Notwithstanding Regulation 8(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-
- (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise provided by the conditions of issue or by these presents, all new shares; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, Provided that:-
- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Statutes and of these presents with

~~reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and~~

~~(3) 8-(unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).~~

~~(C) The Company may by Ordinary Resolution—~~

~~(i) consolidate and divide all or any of its share capital;~~

~~(ii) sub divide its shares or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub divided may determine that, as between the holders of the shares resulting from such sub division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or~~

~~(iii) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.~~

~~9. (A) The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised, notwithstanding Regulations 8(A) and consent required by law.~~

~~8(B) Subject to and in accordance with the provisions of the Act, the Company may above, authorise the Directors in General Meeting to purchase or otherwise acquire shares issued by it not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased by it in such manner as may be permitted by, and in accordance with, the Act and conditions as the Company may direct.~~

## SHARES

~~10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.~~

~~11. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such~~

~~preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.~~

~~12. Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.~~

~~13. The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. The rights in relation to Treasury Shares, are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.~~

(D) 14. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

(E) The Company may issue shares for which no consideration is payable to the Company.

9. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

~~15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days (as defined in Article 18) of the closing date (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.~~

10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.

11. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports, financial statements and balance sheets, and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six (6) months.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

## VARIATION OF RIGHTS

12. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, only be made either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy and that any holder of shares of the class present in person or by proxy may demand a poll, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (B) The provisions in Regulation 12(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The rights attached to any class of shares having preferential or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

## ALTERATION OF SHARE CAPITAL

13. The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its share capital;
  - (b) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution), Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
  - (c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency; and/or
  - (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.
14. The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.
15. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes (including the Act) and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "Relevant Laws"), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed

to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

## SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act, and shall specify the number and class of shares to which it relates and the amount, whether the shares are fully or partly paid up, and the amount (if any) if unpaid thereon. No Certificate certificate shall be issued representing shares of more than one class.
17. (A) The Company shall not be bound to register more than three persons as ~~the registered~~ joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased ~~member~~ Member.
- (B) ~~(B) Only one certificate shall be issued in respect of any share.~~
- (C) In the case of a share registered held jointly in the names of by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
18. ~~18.~~ Every person whose name is entered as a member Member in the Register of Members shall be entitled to receive, within ten market days of the closing date of any application for share (or such other period as the Directors may determine having regard to any limitation thereof as may be approved prescribed by any relevant the Designated Stock Exchange upon which the Company may be listed) or within ten market days from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) on a transmission of shares (as the case may be), to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.
19. (A) Where such a member Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificate(s) certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2 for each new certificate .00 (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any relevant the Designated Stock Exchange upon which the Company may be listed. For the purposes of this Article 18, the term "market day" shall mean from time to time) for each new certificate. Where only some of the shares comprised in a day on which such Stock Exchange is open share certificate are transferred, the new certificate for trading in securities the balance of such shares shall be issued in lieu thereof without charge.



19. ~~(A)~~ (B) Any two or more certificates representing shares of any one class held by any ~~person whose name is entered in the Register of Members~~ Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

~~(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed.~~

~~(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.~~

20. ~~20.~~ Subject to the provisions of the Statutes, if any share ~~certificates~~ certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm, ~~or member company of any relevant~~ the Designated Stock Exchange upon which the Company may be listed or on behalf of its ~~or~~ /their client ~~or clients(s)~~ as the Directors of the Company shall require, and ~~(in the case of defacement or wearing out),~~ on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may from time to time require, determine having regard to any limitation thereof as may be prescribed by any relevant the Designated Stock Exchange upon which from time to time) as the Company Directors may be listed from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

## CALLS ON SHARES

21. ~~21.~~ The Directors may from time to time make calls upon the ~~members~~ Members in respect of any ~~money~~ monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

22. ~~22.~~ Each ~~member~~ Member shall (subject to receiving at least fourteen ~~days'~~ days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

23. ~~23.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest ~~wholly~~ in whole or in part.

24. ~~24.~~ Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these presents~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of ~~these presents~~ this Constitution as to



payment of interest and expenses, forfeiture, or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. ~~25.~~—The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

26. ~~26.~~—The Directors may, if they think fit, receive from any ~~member~~Member willing to advance the same all or any part of the ~~moneys~~monies uncalled and unpaid upon ~~any~~the shares held by him and such payment in advance of calls shall extinguish ~~pro tanto~~, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the ~~moneys~~monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum, unless the Company in General Meeting otherwise directs) as the ~~member~~Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, ~~while carrying~~whilst bearing interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

27. ~~27.~~—If a ~~member~~Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

28. ~~28.~~—The notice shall name a further day (not ~~being less~~earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

29. ~~29.~~—If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before ~~the~~ payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

30. ~~30.~~—A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or ~~disposition~~disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer ~~or effect the transfer of a~~ share so forfeited or surrendered ~~share~~ to any such other person as aforesaid.

31. ~~31.~~—A ~~member~~Member whose shares have been forfeited or surrendered shall cease to be a ~~member~~Member in respect of ~~the~~such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all ~~moneys~~monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of ~~the~~such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of ~~the~~such shares at ~~the~~that time of forfeiture or surrender or waive payment in whole or in part.

~~32.~~ 32.—The ~~Company's~~ Company shall have a first and paramount lien on ~~shares~~ every share (not being a fully paid share) and ~~on the~~ dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member Member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article.~~ Regulation 32.

~~33.~~ 33.(A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto ~~by reason of his death or bankruptcy.~~ (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen days after such notice. Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.

~~34.~~ 34. (B) ~~The residue~~ In the event of ~~the~~ a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

~~34.~~ 34. The net proceeds of such sale ~~pursuant to Article 33~~ after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses of such sale) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

~~35.~~ 35.—A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold ~~or disposed to~~ satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt ~~of~~ by the Company ~~for~~ of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together ~~(where the same be required)~~ with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, ~~to the~~ Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same ~~is~~ be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of ~~or, shall be registered as the holder of the share, or~~ where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## TRANSFER OF SHARES

~~36.~~ 36.—All transfers of the legal title in shares ~~may~~ shall be effected by the registered holders thereof ~~by~~ written instruments of transfer in writing in the form for the time being approved by any ~~relevant~~ the Directors and the Designated Stock Exchange ~~upon which the Company may be~~

~~listed.~~ The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, ~~provided always~~ Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the ~~transfer is registered and~~ the name of the transferee is entered in the Register of Members in respect thereof.

- ~~37.~~ 37.—The Register of Members and Register of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such ~~period~~ periods as the Directors may from time to time determine, Provided always Always that such ~~Register~~ Registers shall not be closed for more than thirty days in any year ~~Provided always,~~ and that the Company shall give prior notice of each such closure, as may be required, to any relevant the Designated Stock Exchange ~~upon which the Company may be listed~~, stating the period and purpose or purposes for which ~~the~~ such closure is made.
38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, bye-laws or the listing rules of ~~any relevant Stock Exchange upon which the Company may be listed or the rules and/or bye-laws governing any such~~ Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange). Provided always Always that in the event of the Directors refusing to register a transfer of shares, ~~they~~ the Company shall within ten market days beginning with the day (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may ~~in their sole discretion decline to register any instrument of transfer of shares unless:-~~
- (a) (i)—such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time ~~may~~) as the Directors may from time to time require ~~pursuant to Article 41,~~ is paid to the Company in respect thereof;
- (b) (ii)—the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which ~~the transfer~~ relates and a certificate of stamp duty (if any), and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) (iii)—the instrument of transfer is in respect of only one class of shares.
- ~~39. If the Directors refuse to register a transfer of any shares, they shall within ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.~~

40.—All instruments of transfer which are registered may be retained by the Company-

41.—~~There shall be paid to the Company in respect of the registration of, but any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as which the Directors may from time to time require or prescribe~~ decline to register shall be returned to the person depositing the same except in the case of fraud.

4240. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of ~~six~~ six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; ~~Provided always~~ Always that:-

(a) ~~(i)~~ the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) ~~(ii)~~ nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and

~~(iii)~~ (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

4341. (A) In ~~the case of the death of a member~~ Member whose name is ~~entered~~ registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) ~~—(B)—~~ In the case of the death of a ~~member~~ Member who is a Depositor, the ~~survivor or survivors or survivor,~~ where the deceased ~~is~~ was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered ~~in~~ into the Depository Register in respect of any shares ~~of~~ to the deceased ~~member~~ Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) ~~—(C)—~~ Nothing in ~~this Article~~ herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~44.42.~~ (A) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a ~~person~~ Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, elect either to be registered himself as holder of the share ~~upon giving~~ or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

(B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing of such desire or transfer such share to some other ~~person~~ (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these presents~~ this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such ~~person~~ Member.

~~45.43.~~ (A) Save as otherwise provided by or in accordance with ~~these presents~~ this Constitution, a person becoming entitled to a share pursuant to Article 43(A) or (B) or Article 44 (by transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the ~~member in respect~~ registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to ~~meetings~~ General Meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register Member in respect of the share.

(B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.

~~44.~~ There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

#### **CENTRAL DEPOSITORY SYSTEM**

~~45.~~ A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on behalf of whom the Depository holds the shares, Provided that:-

(a) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository seventy-two (72) hours (or any such time prescribed



under the Statutes and the listing rules of the Designated Stock Exchange) before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

- (b) the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment; and
- (c) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

#### **EXCLUSION OF EQUITIES**

46. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in this Constitution contained relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

#### **STOCK**

47. 46.——The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares— of any denomination.
48. 47.——The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
49. 48.——The holders of stock shall, according to the ~~number~~amount of stock-units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or



advantage (except as regards participation in the profits or assets of the Company) shall be conferred by ~~such number~~ an amount of stock ~~units~~ which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

## GENERAL MEETINGS

~~50. 49.~~ Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months, or such other period as may be prescribed by the Act and the byelaws and the listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. All General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the Designated Stock Exchange.

~~51. 50.~~ The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

## NOTICE OF GENERAL MEETINGS

~~52. 51.~~ Subject to the relevant requirements of the Stock Exchange, any Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' clear days' notice in writing at the least and an Annual General Meeting ~~and~~ or any other Extraordinary General Meeting, by fourteen days' clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and date of the day on which notice and the meeting is to be held ~~date of the General Meeting~~ and shall be given in the manner ~~hereafter~~ hereinafter mentioned to all ~~members and such~~ Members other persons than those who are not under the provisions of this Constitution entitled under these presents to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been ~~fully~~ duly called if it is so agreed:—

~~(a) (i)~~ in the case of an Annual General Meeting, by all the ~~members~~ Members entitled to attend and vote thereat; and

~~(b) (ii)~~ in the case of an Extraordinary General Meeting, by a majority in number of the ~~members~~ Members having a right to attend and vote thereat, being a majority together holding not less than ~~ninety-five~~ 95 per cent. of the total voting rights of all ~~members~~ the Members having ~~the~~ a right to vote ~~at that meeting, thereat;~~

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen ~~days'~~ days' notice (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to ~~each~~ the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) of such

Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange.

~~5253.~~ (A) Every notice calling a General Meeting shall specify the place ~~and the~~ day and ~~the~~ hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a ~~member~~Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a ~~member~~Member of the Company.

~~(B)~~ (B)—In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

~~(C)~~ (C)—In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

~~5354.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

~~(a)~~ (i)—declaring dividends;

~~(b)~~ (ii)—receiving and adopting the ~~accounts~~financial statements, the ~~reports of the Directors~~Directors' statement, and ~~Auditors~~the Auditors' report and other documents required to be attached or annexed to the ~~accounts~~financial statements;

~~(c)~~ (iii)—appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

~~(d)~~ (iv)—appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

~~(e)~~ (v)—fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

~~(f)~~ (vi)—fixing the ~~fees of the Directors proposed to be passed under Article 79~~fees.

~~5455.~~ Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### **PROCEEDINGS AT GENERAL MEETINGS**

~~5556.~~ The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any ~~meeting~~General Meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the

~~members~~Members present shall choose one of their number) to be chairman of the ~~meeting~~-General Meeting.

5657. No business other than the appointment of a ~~chairman~~Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two ~~or~~Members present in person or by proxy, provided that (i) a proxy representing more ~~members~~-than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.

5758. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~members~~Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten ~~days~~'days' notice appoint. At the adjourned meeting, any one or more ~~members~~Members present in person or by proxy shall be a quorum.

5859. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a ~~meeting~~General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a ~~meeting~~General Meeting is adjourned for thirty days or more or *sine die*, not less than seven ~~days~~'days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

5960. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned ~~meeting~~-General Meeting.

6061. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the ~~meeting~~General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

~~61.~~At62. If required by the listing rules of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).

63. Subject to Regulations 62 and 63A, at any General Meeting, a resolution put to the vote ~~of~~at the ~~meeting~~General Meeting shall be decided on a show of hands unless a poll ~~is~~be (before or on the declaration of the result of the show of hands) demanded by:-

(a) (i)-the chairman of the ~~meeting~~General Meeting; or

(b) (ii)-not less than ~~five members~~two Members present in person or by proxy and entitled to vote; or

- (c) ~~(iii) any Member or Members present in person or by proxy, or where such a member present in person or by proxy and Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than one tenth 5 per cent. of the total voting rights of all the members Members having the right to vote at the meeting General Meeting; or~~
- ~~(iv) a member present in person or by proxy and holding not less than ten per cent of the total number of paid-up shares of the Company (excluding Treasury Shares),~~

~~Provided always that no poll shall be demanded~~ A demand for a poll made pursuant to Regulation 63 may be withdrawn with the approval of the meeting.

63A. Notwithstanding Regulation 63, at any General Meeting decision on the choice election of a chairman of the General Meeting or on a question of adjournment shall be voted by poll. A poll on these two issues must be taken forthwith.

~~62. A demand for a poll may be withdrawn only with the approval of the meeting.~~ 64. Unless a poll is required demanded (and the demand is not withdrawn) or is required pursuant to Regulation 62, a declaration by the chairman of the meeting General Meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for in favour of or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman of the meeting General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded required. The chairman of the meeting General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers at least one scrutineer, who shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~63~~65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting General Meeting at which the show of hands takes place or at which the poll is demanded required shall be entitled to a casting vote.

~~64~~66. A poll demanded required on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting Meeting) and place as the chairman of the Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting General Meeting for the transaction of any business other than the question on which the poll has been demanded.

~~67.~~ After the chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

## VOTES OF MEMBERS

~~65-68.~~ (A) Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached by or in accordance with this Constitution to any special class of shares for the time being forming part of the capital of the Company, and to Regulation 7, each member Member entitled to vote may vote in person or by proxy.

(B) On a show of hands, every member Member who is present in person or by proxy (including every proxy appointed by the Depository) shall have one vote, provided that:

(a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) On a poll, every memberMember who is present in person or by proxy shall have one vote for every share of which he holds or represents.

(D) For the purposepurposes of determining the number of votes which a memberMember, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the referencereferences to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight hours~~ seventy-two (72) hours (or any such time prescribed under the Statutes and the listing rules of the Designated Stock Exchange) before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

6669. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the ~~order in name which the names stand~~ stands first in the Register of Members or ~~(, as the case may be), the name which appears first in~~ the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

6770. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any memberMember on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such memberMember, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to ~~meetings of the Company~~ General Meetings.

6871. No memberMember shall, ~~unless the Directors otherwise determine,~~ be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to ~~meetings of the Company~~ General Meetings if any call or other sum ~~presently~~ payable by him to the Company in respect of such shares remains unpaid.

69. ~~No~~72. If:

(1) any objection shall be raised as to the ~~admissibility~~ qualification of any ~~vote except~~ voter; or

(2) any votes have been counted which ought not to have been counted or which might have been rejected; or

(3) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed or at such meeting shall be valid for all purposes which the error occurs. Any such objection or error shall be referred to the chairman of the meeting whose decision and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

~~70~~73. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

~~71.~~ (A) ~~A member~~74. (1) Save as otherwise provided in the Act:

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Provided that if the member, Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(2) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

(a) (i) to reject any instrument of proxy lodged if ~~the~~by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at ~~forty eight hours~~Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the listing rules of the Designated Stock Exchange) before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at ~~forty eight~~seventy-two (72) hours (or any such time prescribed under the Statutes and the listing rules of the Designated Stock Exchange) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

~~(B)~~ (3) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

(4) A proxy need not be a Member of the Company.

(5) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.



~~(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~

~~(D) A proxy need not be a member of the Company.~~

~~(6) 72A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.~~

75. (A) ~~The~~An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may from time to time approve and:-

~~(a)~~ in the case of an individual Member, shall be:-

~~(i)~~ signed by the appointor/Member or his attorney; and duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or

~~(ii)~~ (#authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and

~~(b)~~ in the case of a Member which is a corporation, shall be:-

~~(i)~~ either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation; if the instrument of proxy is delivered personally or sent by post; or

~~(ii)~~ (B) The signature on authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

~~(B) The signatures on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor or authorised on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 73 the next following Regulation, failing which the instrument of proxy may be treated as invalid.~~

~~(C) 73.~~The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 75(A)(a)(ii) and 75(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 75(A)(a)(i) and/or (as the case may be) Regulation 75(A)(b)(i) shall apply.

76. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:

(i) if sent personally or by post, must be left at the Office or such other place or one of such places (if any)(if any) as is specified for the purpose in the notice convening the General Meeting; or

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of a note to the notice convening the General Meeting or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office)General Meeting.

and in either case not less than forty-eightseventy-two (72) hours (or any such time prescribed under the Act and the listing rules of the Designated Stock Exchange) before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meetingGeneral Meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be requiredrequire again to be delivered for the purposes of any subsequent meeting to which it relates.

74(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 76(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 76(A)(i) shall apply.

77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meetingGeneral Meeting.

7578. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or insanitymental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Providedor the transfer of the share in respect of which the proxy is given, provided that no intimationnotice in writing of such death, insanity or mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of the instruments appointing proxies) at least one hour before the commencement of the meetingGeneral Meeting or adjourned meetingGeneral Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

79. Subject to this Constitution and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

~~76~~80. Any corporation which is a ~~member~~Member of the Company may ~~be~~by resolution of its ~~directors~~Directors or other governing body authorise such person as it thinks fit to act as its representative at any ~~meeting of the Company~~General Meeting or of any class of ~~members of the Company~~Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~Member of the Company and such corporation shall for the purposes of ~~these presents~~this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## DIRECTORS

81. ~~77.~~—Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be ~~less~~fewer than two or ~~more than fifteen~~in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first Directors of the Company were Ong Lim Wan @ Ong Teck Meng and Ong Boon Tat Alvin.

82. ~~78.~~—A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~member~~Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

83. ~~79.~~—The ordinary ~~fees~~remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company ~~and~~, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting, where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such ~~fees~~remuneration is payable shall be entitled only to rank in such division for a proportion of ~~fees~~remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

84. ~~80.~~—(A)—Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Provided that such extra remuneration (in the case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

—(B)—~~The fees (including any remuneration under Article 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.~~

85. ~~81.~~—The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in and/or about the business of the Company.

86. ~~82.~~—The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

~~83. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.~~

~~87. 84(A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.~~

~~(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.~~

~~88. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.~~

~~(B) —(B)—The appointment of any Director to the office of Chairman or Deputy Chairman or Managing Director or Deputy Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.~~

~~(C) —(C)—The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.~~

~~8589.~~ The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### ~~MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER OR PRESIDENT, ETC~~ OFFICERS

~~8690.~~ The Directors may from time to time appoint a ~~Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Directors~~ such equivalent positions of the Company ~~(or other equivalent position) (without limitation) (save that in the event a person is appointed as Managing Director, he shall also be a Director)~~ and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term, such term shall not exceed five years.

~~87.~~ ~~A Managing Director or~~ 91. ~~\_\_\_\_\_ If the Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation) who is a Director shall hold that office subject to retirement by rotation and he shall be taken in account in determining the rotation~~ executive Chairman of retirement of the Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, provided that in the event a Managing Director ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director.

~~88.~~ ~~The remuneration of a Managing Director or the Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation)~~ executive Chairman of the Directors.

~~92.~~ ~~The remuneration of a Chief Executive Officer shall from time to time be fixed by the Directors and may, subject to all these presents, this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.~~

~~8993.~~ A ~~Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation)~~ shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a ~~Managing Director or Chief Executive Officer or President or Vice President or Deputy Managing Director (or person holding an equivalent position) (without limitation)~~ for the time being such of the powers exercisable under ~~these presents~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

~~90.~~ The office of a Director shall be vacated in any of the following events, namely:

~~(i) if he shall become prohibited by law from acting as a Director; or~~

~~(ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or~~



- (iii) ~~if he becomes a bankrupt or shall compound with his creditors generally; or~~
- (iv) ~~if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or~~
- (v) ~~if he is removed by the Company in a General Meeting pursuant to these presents.~~

94. ~~91.~~ 91.—The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

95. ~~At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, so that. For the avoidance of doubt, all the Directors shall retire from office~~ once submit themselves for re-nomination and re-election at least once every three years.

96. ~~92.~~ 92.—The Directors to retire ~~in every year~~ by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.

97. ~~93.~~ 93.—The Company at ~~the meeting~~ a General Meeting at which a Director retires under any provision of ~~these presents~~ this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director if he is eligible for appointment or some other person eligible for appointment. ~~In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:~~

- (i) ~~where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;~~
- (ii) ~~where such Director has given notice in writing to the Company that he is unwilling to be re-elected;~~
- (iii) ~~where the default is due to the moving of a resolution in contravention of Article 94; or~~
- (iv) ~~where such Director has attained any retiring age applicable to him as Director.~~

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected ~~or deemed to have been re-elected~~ will continue in office without a break.

98. ~~94.~~ 94.—A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so



moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this ~~provision~~Regulation shall be void.

~~99.~~ 95. — ~~No~~A ~~person other than~~who is not a Director retiring at the meeting ~~Director shall, unless recommended by the Directors for election, be eligible for appointment as a~~election to office of Director at any General Meeting unless not less than if some Member intending to propose him has, at least eleven nor more than forty two clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodgedleft at the Office a notice in writing duly signed by some member (other than the person to be proposed) duly qualified to attend the nominee, giving his consent to the nomination and vote at the meeting for which such notice is given of his signifying his candidature for the office, or the intention to propose such person for election and also a notice in writing signed by the person of such Member to be proposed of his willingness to be elected. Provided that inpropose him. In the case of a person recommended by the Directors for election, not less than nine clear days' days' notice only shall be necessary and notice. Notice of each and every such personcandidature for election to the Board of Directors shall be served on the membersMembers at least seven days prior to the meeting at which the election is to take place.

~~100.~~ 96. — The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
- (b) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (d) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
- (e) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (f) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
- (g) if he is removed by the Company in General Meeting pursuant to this Constitution.

~~101.~~ The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presentsthis Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last electedappointed a Director. In default of such appointment, the vacancy so arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy.

~~97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, provided that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.~~

#### ALTERNATE DIRECTORS

~~102. 98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.~~

~~(B) (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.~~

~~(C) (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these presents this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for the any other purposes of these presents. this Constitution.~~

~~(D) (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees remuneration except only such part (if any) of the fees remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.~~

~~(E) A person shall not act as alternate Director to more than one Director at the same time.~~

#### MEETINGS AND PROCEEDINGS OF DIRECTORS

~~103. 99. Subject to the provisions of these presents this Constitution, the Directors may meet together at any place for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day~~

~~on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director. Directors may participate at in a meeting of the Directors by telephone or video conference or by means of a conference telephone, video conferencing, audio visual, or other similar communicationcommunications equipment whereby by means of which all persons participating in the meeting are able to can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in which event such Director shall be deemed to be present at the a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such meeting shall be deemed to be held at the place at which the Chairman of the meeting is participating in. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.~~

~~104. 400.~~—The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

~~105. 401.~~—Questions arising at any meeting of ~~the~~ Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue)), ~~the chairman~~Chairman of the meeting shall have a ~~second or~~ casting vote.

~~106. 402.~~—A Director shall not vote in ~~respect of~~regard to any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

~~107. 403.~~—~~The~~In the event that the office of any Director is vacated, the continuing Directors may act notwithstanding any ~~vacancies, but~~vacancy in the Board, provided that if and so long as the their number of Directors is reduced below the minimum number fixed by or in accordance with these presents~~pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors~~Directors to such minimum number, or to summon a General Meetings~~Meeting of the Company, but not for any other purpose. If there be no Directors or Director or Directors able or willing to act, then any two members~~Members may summon a General Meeting for the purposes~~purpose of appointing Directors.~~

~~108. 404.~~—(A) The Directors may from time to time elect from their number a Chairman and a Deputy Chairman (or two or more Deputy ~~Chairman~~Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

——(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy ~~Chairman~~Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

109. ~~105.~~——A resolution in writing signed by the majority of the Directors, or their alternates (who are not prohibited by this Constitution from voting on such resolutions), being not less than ~~the number that is~~are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more ~~of the~~Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, or telegram, digital or any form of electronic signature or such other modecommunication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of approval security and/or indication of approval as may be permitted by law by any such Directoridentification procedures and devices approved by the Directors.

110. ~~106.~~——The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations ~~that~~which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

111. ~~107.~~——The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article 106~~the last preceding Regulation.

112. ~~108.~~——All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons ~~were~~was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or ~~were~~was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

#### **AUDIT COMMITTEE**

113. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

#### **BORROWING POWERS**

114. ~~109.~~——Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property, and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability, or obligation of the Company or of any third party.

#### **GENERAL POWERS OF DIRECTORS**

115. ~~110.~~——The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by ~~these presents~~this Constitution required to be exercised by the Company in a

General Meeting, but subject nevertheless to any ~~regulations~~Regulations of ~~these presents~~this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special ~~Resolutions~~Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if ~~that~~such regulation had not been made; ~~Provided that~~The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

116. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the ~~Company's~~Company's undertaking unless such proposals have been approved by the Company in a General Meeting. ~~The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.~~

117. ~~411.~~—The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~412~~118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm, or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under ~~these presents~~this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities, and discretions vested in him.

~~413~~119. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

~~414~~120. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for ~~moneys~~monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

121. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
- (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.



Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

## **SECRETARY**

~~415~~122. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

## **SEAL**

~~416~~123. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee ~~of~~authorised by the Directors in that behalf.

~~417.~~ (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

124. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or by one Director and some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical electronic signature or other method approved by the Directors.

125. ~~418.~~ (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

—— (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

## **KEEPING OF STATUTORY RECORDS**

126. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments,



certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### **AUTHENTICATION OF DOCUMENTS**

127. ~~119.~~—Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~constitution~~Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any ~~minutes~~minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

### **RESERVES**

128. ~~120.~~—The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any ~~part~~parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits, ~~in.~~ In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

### **DIVIDENDS**

121~~129.~~ The Company may by Ordinary Resolution declare dividends but no such ~~dividends~~dividend shall exceed the amount recommended by the Directors. Unless otherwise provided under the Act, no dividend may be paid to the Company in respect of treasury shares.

122~~130.~~ If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed ~~and/or preferential~~ dividends on any class of shares carrying a fixed ~~and/or preferential~~ dividend ~~(as the case may be)~~ expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

123. ~~Unless and~~ 131. Subject to the extent that ~~the~~any rights or restrictions attached to any shares or the ~~terms~~class of issue thereof shares and except as ~~otherwise provide,~~ permitted under the Act:-

(a) all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is shares must be paid in proportion to the number of shares held by a Member, but where shares are partly paid), all dividends must be apportioned and paid

~~pro rata according~~ proportionately to the amounts paid or credited as paid on the partly paid shares; and

- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article, ~~no~~ Regulation, an amount paid or credited as paid on a share in advance of calls ~~shall be treated as paid on the share~~ a call is to be ignored.

~~124.~~ 132. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

~~125.~~ No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

~~126.~~ (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

~~—~~ (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

~~—~~ (C) The payment by the Directors of any unclaimed dividends or other moneys monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after being declared one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any dividend or any such monies unclaimed after a period of six (6) years from the date of declaration of such dividend may having been first payable shall be forfeited and if so shall revert to the Company but Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys monies to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys monies against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys monies are first payable.

~~127.~~ (B) A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

~~133.~~ No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

~~134.~~ (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the Regulations as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those Regulations entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

(C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

135. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the ~~shareholder~~Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

136. ~~128.~~—The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises ~~in~~with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~members~~Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~129. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:~~

~~(i) the basis of any such allotment shall be determined by the Directors;~~

~~(ii) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;~~

~~(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and~~

~~(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 133, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.~~

- ~~(B) (i) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.~~
- ~~(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).~~
- ~~(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.~~
- ~~(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.~~
- ~~(E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Article in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Article.~~

~~137. 130. Any dividend or other moneys monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be-) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at and such address as such member Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article and the provisions of Article 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.~~

~~138. 131.~~—If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend, return of capital or other ~~moneys~~monies payable or property distributable on or in respect of the share.

~~139. 132.~~—Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in ~~a~~ General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

~~139A. (A)~~ Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the



elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (c) The Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 139A.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 139A, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 139A shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 139A, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation 139A, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 139A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the



Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation 139A.

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

~~133~~140. (A)The Directors may, with the sanction of an Ordinary Resolution of the Company: (including any Ordinary Resolution passed pursuant to Regulation 8(B)):

~~(i)(a)~~ issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:-

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and); or

(ii) (#(in the case of an Ordinary Resolution passed pursuant to Regulation 8(B)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the ~~Company's~~Company's reserve accounts or other ~~distributable~~undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided)-); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8(B)) such other date as may be determined by the Directors.

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article 133(A), this Regulation 140,~~ with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

~~(C)~~ (C)In addition and without prejudice to the powers provided for by ~~Article 133(A) and 133(B), this Regulation 140,~~ the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other ~~moneys~~monies of the Company not required for the payment or provision of any dividend on any shares

entitled to cumulative or non-cumulative preferential dividends (including profits or other ~~moneys monies~~ carried and standing to any reserve or reserves) and to apply such profits or other ~~moneys monies~~ in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by ~~shareholders~~ Members in General Meeting and on such terms as the Directors shall think fit.

## **ACCOUNTS**

(D) 134. The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

## **FINANCIAL STATEMENTS**

141. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

(B) Accounting records sufficient to show and explain the ~~Company's~~ Company's transactions and otherwise complying with the Statutes, shall be kept at the Office, or at such other place as the Directors think fit. No ~~member~~ Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by ~~statute~~ the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.

~~135. In~~ The Directors shall from time to time, in accordance with the provisions of the Act, the rules of the Stock Exchange and any other relevant rules or provisions, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

142. 136. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company the financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act.

143. A copy of the financial statements and if required, the balance-sheet (including every document required by ~~law~~ the Act to be ~~comprised therein or attached or annexed thereto~~), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall, not less than fourteen days before the date of the meeting, be sent to every ~~member~~ Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of ~~meetings from the Company~~ General Meetings under the provisions of the Statutes or of ~~these presents~~ this Constitution, Provided Always that this Article and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any ~~member~~ Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## **AUDITORS**

144. 137. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

(B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid,

notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

~~145.~~ ~~138.~~—An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any ~~member~~Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

## NOTICES

~~146.~~ ~~139.~~—Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) ~~supplied by him~~ to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid: or by electronic communication in such manner as may be prescribed by any other Regulations. Where ~~any~~ notice or other document is served or ~~sent~~delivered by post, service or delivery shall be deemed to ~~be effected~~have been served at the ~~expiration of twenty four hours after the time when the envelope or cover containing the same is posted,~~ and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

~~146A.~~ Without prejudice to any other Regulations, but subject otherwise to any applicable laws relating to electronic communications and the foregoing listing rules of the Designated Stock Exchange, any notice of meeting or other document (including, without ~~limitations~~limitation, any accounts, financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~this Constitution by the Company, may be given, sent or served by the Company, or by the Directors, to a ~~member~~Member or an officer or Auditor of the Company ~~may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.:~~

~~(a)~~ ~~140.~~—to the current address of that person;

~~(b)~~ by making it available on a website prescribed by the Company from time to time;

~~(c)~~ sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or

~~(d)~~ in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

~~146B.~~For the purposes of Regulation 146A, where there is express consent from a Member or officer or Auditor of the Company, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.

~~146C.~~For the purposes of Regulation 146A, a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication, and shall not have a right to elect to receive a physical copy of such document, unless otherwise provided under applicable laws.

146D. Notwithstanding Regulation 146C, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document, including circulars and annual reports, by way of electronic communication or as a physical copy. If a Member was given such an opportunity and he failed to make an election within the specified time, such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 146A, and shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

146E. Where a notice or document is given, sent or served using electronic communication:

- (i) to the current address of that person pursuant to Regulation 146A(a), it shall be deemed to have been duly given, sent or served at the time of the transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
- (ii) by making it available on a website pursuant to Regulation 146A(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws; and
- (iii) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to Regulation 146.

146F. Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to Members to notify them of the following:

- (a) the publication of the notice or document on that website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

146G. Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

146H. Notwithstanding Regulations 146A to 146G, the Company shall serve or deliver physical copies of any notices or documents where the Act or applicable laws provides that such notices or documents must be sent by way of physical copies.

147. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

148. 141. —A person entitled to a share in consequence of the death or bankruptcy of a member Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case

may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~member~~Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served using by electronic communications communication to the current address (as the case may be) of any ~~member~~Member in pursuance of ~~these presents~~this Constitution shall, notwithstanding that such ~~member~~Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~member~~Member in the Register of Members or, where such ~~member~~Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~149.~~ ~~142.~~ ————A ~~member~~Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

~~150.~~ If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

### **WINDING UP**

~~151.~~ ~~143.~~ ————The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

~~152.~~ ~~144.~~(A) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

(B) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the ~~members~~Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of -property and may determine how such division shall be carried out as between the ~~members~~—orMembers of different classes of ~~members~~Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~members~~Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. On the voluntary liquidation of the Company,



no commission or fee shall be paid to the liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

#### **INDEMNITY**

~~145. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust.~~

#### **SECRECY**

~~146. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by any relevant Stock Exchange upon which the Company may be listed.~~

~~-153. (A) Subject to the provisions of and so far as may be permitted by the Statutes, every officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.~~

~~(B) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract in pursuance thereto, if and to the extent that the Company is prohibited by law from doing so.~~

#### **PERSONAL DATA**

~~154. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:~~

~~(a) implementation and administration of any corporate action by the Company (or its agents or service providers);~~

~~(b) internal analysis and/or market research by the Company (or its agents or service providers);~~



- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any Regulation of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

155. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 154(f) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.



## HIAP TONG CORPORATION LTD.

Company Registration No. 200800657N  
Incorporated in the Republic of Singapore

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Extraordinary General Meeting (“**EGM**”) of Hiap Tong Corporation Ltd will be held at SAFRA Jurong Club, Evergreen Room 4 (Level 3), 333 Boon Lay Way, Singapore 649848, on Tuesday, 30 July 2019 at 3.30 p.m. (or as soon as practicable after the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below:

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders dated 5 July 2019 (the “**Circular**”).*

#### **ORDINARY RESOLUTION 1 : PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE**

“That:

(a) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up Shares representing not more than ten per cent. (10%) of the total number of issued Shares of the Company at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) an on-market purchase (“Market Purchase”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase (“Off-Market Purchase”), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next AGM of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever the earliest.

(c) in this Resolution:

**“Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price, where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days period;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/ or authorised by this Resolution.”

## **SPECIAL RESOLUTION 2 : PROPOSED ADOPTION OF THE NEW CONSTITUTION**

“That:

- (a) the New Constitution submitted to this meeting and reproduced in its entirety in Appendix A to this Circular dated 5 July 2019 to Shareholders in relation to the Proposed Adoption of New Constitution be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Resolution.”

By Order of the Board

Lo Swee Oi  
Company Secretary  
Singapore, 5 July 2019

### **Notes:**

- (1) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each proxy.
- (2) If a proxy is to be appointed, the form must be deposited at the registered office of the Company, at 22 Soon Lee Road Singapore 628082, not less than 48 hours before the meeting.
- (3) The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
- (4) In the case of joint shareholders, all holders must sign the form of proxy.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the meeting and any questions he may raise or motions he proposes/seconds) may be recorded by the Company for such purpose.

In addition, the Company may upon the request of any shareholder, provide such shareholder with a copy of the minutes of the EGM which may contain a member's personal data as explained above. By participating in the EGM, raising any questions and/or proposing/seconding any motion, a member will be deemed to have consented to have his personal data recorded and dealt with for the purposes and in the manner explained above.

## PROXY FORM

### HIAP TONG CORPORATION LTD.

Company Registration No. 200800657N  
Incorporated in the Republic of Singapore

**IMPORTANT:**

1. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. SRS Investors who are unable to attend the Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No/Co Reg. No.)

of \_\_\_\_\_ (Address)

being a member/members of HIAP TONG CORPORATION LTD., hereby appoint:-

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)
<b>And/or (deleted as appropriate)</b>			

or failing the person, or either or both the persons, referred to above, the Chairman of the Extraordinary General Meeting of the Company (the "EGM"), as my/our proxy/proxies to vote for me/us on my/our behalf, at the EGM to be held at SAFRA Jurong Club, Evergreen Room 4 (Level 3), 333 Boon Lay Way, Singapore 649848 on Tuesday, 30 July 2019 at 3.30 p.m. (or as soon as practicable after the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) in the following manner. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Resolutions relating to	For	Against
1.	<b>Ordinary Resolution 1</b> The Proposed Adoption of the Share Buyback Mandate		
2.	<b>Special Resolution 2</b> The Proposed Adoption of New Constitution of the Company		

Date this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total Number of shares in	No of Shares
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) /  
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF



## **IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM**

### **Notes:**

- 1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289)) of Singapore, you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
- 2 Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act (Chapter 50) of Singapore ("the Act"), a member is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 3 Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend and vote at the meeting, but each proxy must be appointed to exercise rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares held by such member in relation to which each proxy has been appointed shall be specified in the proxy form.
- 4 A proxy need not be a member of the Company.
- 5 The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 22 Soon Lee Road Singapore 628082 not less than 48 hours before the time appointed for the meeting.
- 6 The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
- 7 Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 8 Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.
- 9 A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.
- 10 The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the meeting and to vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the meeting.

### **PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 July 2019.